



CPA & CONSULTING
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Lower Algiers Community Development Association, Inc.

Accountant's Compilation Report and Selected Information
Substantially All Disclosures Required by Generally
Accepted Accounting Disclosures Are Not Included

For The Year Ended June 30, 2014

Deemer CPA and Consulting Services, LLC

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Accountant's Compilation Report

To the Board of Director's of
Lower Algiers Community Development Association

I have compiled the statement of financial position of Lower Algiers Community Development Association as of June 30, 2014, and the related statement of activities and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other conclusion about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for developing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.


Deemer CPA and Consulting Services, LLC
New Orleans, Louisiana
December 26, 2014

Lower Algiers Community Development Association, Inc.
Statement of Financial Position
As of June 30, 2014

<u>Assets</u>	
Cash	\$ 941
Total Current Assets	941
Furniture, Fixtures, and Equipment (Net)	17,656
Total Assets	\$ 18,597
<u>Liabilities and Net Assets</u>	
Accounts Payable	\$ -
Total Liabilities	\$ -
<u>Net Assets</u>	
Unrestricted	18,597
Total Net Assets	\$ 18,597
Total Liabilities and Net Assets	\$ 18,597

See accompanying accountant's report.

Lower Algiers Community Development Association, Inc.
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	<u>Unrestricted</u>
Revenues	
Grant revenue	\$ 116,734
Miscellaneous revenue	<u>1,000</u>
Total revenues	\$ 117,734
Expenses	
Program Services	
Program Services	<u>\$ 118,007</u>
Total Program Services	\$ 118,007
Support Services	
General & Administrative	<u>\$ 2,005</u>
Total Support Services	<u>\$ 2,005</u>
Total Expenses	<u>120,012</u>
Change In Net Assets	\$ (2,278)
Net Assets At Beginning Of Year	<u>20,875</u>
Net Assets At End Of Year	<u><u>\$ 18,597</u></u>

See accompanying accountant's report.

Lower Algiers Community Development Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2014

Cash Flows From Operating Activities:

Changes in Net Assets	\$ (2,278)
Adjustments to Reconcile Net Revenues over Expenditures to Net Cash Provided by Operating Activities	
Depreciation Expense	2,005
Changes in Operating Assets and Liabilities	
Accounts Payable	<u>0</u>
Net Cash Provided by Operating Activities	(273)

Cash Flows From Investing Activities:

Net Cash Used by Investing Activities	0
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Cash Flows From Financing Activities:

Net Cash Used by Financing Activities	<u>0</u>
Net Cash Decrease for Period	(273)
Cash, At Beginning of Period July 1, 2013	<u>1,214</u>
Cash, At End of Period June 30, 2014	<u><u>\$ 941</u></u>

See accompanying accountant's report.

**Lower Algiers Community Development Association, Inc.
Selected Information-Substantially All Disclosures Required by
Generally Accepted Accounting Principles Are Not Included
For the Fiscal Year Ended June 30, 2014**

1. Summary of Significant Accounting Principles

General – Lower Algiers Community Development Association, Inc. is a nonprofit corporation located at 6400 General Meyer Avenue, in Algiers, Louisiana. The organization provides many social services including counseling, meals, social and recreational activities and computer training to senior citizen and youth clients.

Lower Algiers Community Development Association, Inc.'s main source of funding is grants from the New Orleans Council on Aging and Office of Community Services (State of Louisiana).

Basis of Accounting – Lower Algiers Community Development Association, Inc.'s financial statements are prepared on the accrual basis of accounting, whereby revenue is recorded when earned and expenses are recorded when incurred.

Income Taxes – Lower Algiers Community Development Association, Inc. has been determined to be tax exempt under Section 501 (c) 3 of the Internal Revenue Code. Tax years 2011, 2012, and 2013 remain open for potential examination of taxing authorities. The agency's financial exposure would exist as it relates to potential unrelated business income.

Cash - Cash is comprised of cash on hand and in banks.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Restrictions on Net Assets

Restrictions placed on net assets are related to the funds received by Lower Algiers Community Development Association, Inc. from federal grant awards. These restrictions are released as grant rules and regulations are met by the organization. At June 30, 2014 Lower Algiers Community Development Association, Inc. did not have any restricted net assets.

3. Economic Dependency

Lower Algiers Community Development Association, Inc. receives the majority of its revenue from grants. The agency's ability to acquire grant funds each year significantly impacts their revenues and operations.

4. Board of Directors' Compensation:

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members are reimbursed for any out-of-pocket costs they might incur on behalf of the Development Association in accordance with the Association's applicable reimbursement policy.

Lower Algiers Community Development Association, Inc.
Schedule of Functional Expenses
For the Fiscal Year Ended June 30, 2014

	<u>Program Services</u>	<u>General & Admin.</u>	<u>Total</u>
Occupancy	\$ 15,000	\$ -	15,000
Professional Fees	5,125	0	5,125
Telephone	2,742	0	2,742
Insurance	6,304	0	6,304
Contracted Services	46,291	0	46,291
Office Expense	2,668	0	2,668
Utilities	3,264	0	3,264
Automobile Expense	1,534	0	1,534
Program Expense	34,244	0	34,244
Repairs & Maintenance	835	0	835
Depreciation	<u>0</u>	<u>2,005</u>	<u>2,005</u>
Total Expenses	<u>\$ 118,007</u>	<u>\$ 2,005</u>	<u>\$ 120,012</u>

See Accountant's Review Report.